

Martin Power

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GREENVILLE, CO. S. C.

Nov 20 4 05 PM '73

DONNIE S. TANKERSLEY
R.M.C.

VOL 988 PAGE 559

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STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

PARTNERSHIP AGREEMENT

We, David B. Brown, Jr. and John Henry Hagood, each being of sound mind and mentally alert, do herewith enter into the following agreement.

We each agree to invest an equal amount of capital and to start a new business under the name of: Travelers Rest Machine Co., located at 106-108 S. Main St., Travelers Rest, S. C.. The books of record for the company shall be kept with a quarterly financial statement prepared as soon as possible following the close of business on December 31, March 31, June 30, and September 30 each year. This partnership to operate on a fiscal year ending September 30 each calendar year. Each partner shall receive a payment of 25% of the net profit with each quarterly report. Should additional capital be required in the business each partner agrees to provide his 50% of the additional capital needed.

The business shall be operated by a Manager who has been selected by the mutual agreement of each partner. His pay or salary shall be 50% of the net profit as computed by each quarters financial statement. This salary is to be paid by a weekly or monthly drawing account with a quarterly adjustment.

All major decisions are to be mutually agreed upon by each partner; normal everyday decisions of a minor and a small financial nature will be made by the Manager. All receipts of the company are to be deposited in the company bank account and likewise all disbursements made by company check. Should at some future date the company Manager desire to become a partner in this business, the amount of investment and the division of profits or loss percentages, shall be mutually agreed upon at that time.

650